

U.S. BANKRUPTCY COURT
Western District of Wisconsin
SECTION 341 MEETING PROCEEDING MEMO AND
STANDING CHAPTER 13 TRUSTEE'S REPORT

IN RE:

Name: Craig Lindquist

Case # 20-11557

Debtor Information:

SS#: XXX-XX-8579

Addr: 13 Silver Street
Hurley, WI 54534

County: IRON

Spouse Information:

SS#:

Addr:

County:

Debtor's Attorney: KRISTIN J. SEDERHOLM

341 Meeting Date: 08/06/2020 Adjourned 341 Date:

Tape #: _____

Date Filed: 06/12/2020

Schedules Filed:

Plan Filed: 07/06/2020

Amd Plan Filed: 07/06/2020

Appearances: Debtor: Y; ID/SSN verified

Attorney: Y

Creditors: N

1. INFORMATION WHICH WOULD MAKE DEBTOR'S STATEMENTS AND SCHEDULES MORE ACCURATE:

A. New Employment: _____

B. New Address: _____

C. Other: _____

2. ELIGIBILITY / DEBT ANALYSIS:

A. Eligible under Section 109(e)? Y

B. Analysis of Scheduled Debt:

Attorney	3,310.00
Refund	0.00
Secured	127,260.01
Priority	12,000.00
Unsecured	104,150.14
Case Costs	0.00
Total Debt	246,720.15

C. Does Debtor have Regular Income? Y

D. Prior Bankruptcies: _____

E. DSO's: Y _____ N _____

F. Tax Returns

Tax Year	Income	Refund Due Trustee	Federal Tax Return Received On	Refund Amt	State Tax Return Received On	Refund Amt	EIC Amount	Other Amount	Other 1 Amount
2018	30,086.00	-347.00		-435.00		88.00	0.00	0.00	0.00

G. Self Employment

Is Debtor Self Employed? Y

Does Debtor Incur Trade Debt? N

Did Debtor Complete Business Trade Questionnaire? Y

Will a Monthly Operating Report be Required? Y _____ N _____

3. MONTHLY BUDGET:	Budgeted Income	6053.50	Available for Plan	1922.03
	Budgeted Expenses	4131.47	Plan Payments	1891.63
	Available for Plan	1922.03	Excess	30.40

A. Does Budget appear reasonable? N

-SCH J INCLUDES RE TAXES FOR 2 PROPERTIES BUT ONLY 1 PROPERTY WILL BE RETAINED

-\$539/MO PROPERTY INSURANCE - WILL THIS GO DOWN ONCE BUSINESS IS SOLD? Yes, goes down about \$400.00/mo.

-BUSINESS BUDGET PROVIDED for SALOON, HOWEVER MN PROPERTY IS INDICATED AS FARMLAND, INCOME/RENT? Rarely, doesn't expect income from farmland. Mostly forest land

B. Means Test: Is all disposable income applied? (Sec 1325(b)(1)(B)) Y

-MEANS TEST BUSINESS INCOME IS \$3900/MO LESS THAN SCH I, WHY? COVID-19 interrupted income from the first 6 months of the year.

-\$1000/MO DSO PYMTS BUT NO DEPENDENTS LISTED - Maintenance for another 4 years.

C. Will debtor be able to make all payments under the plan and comply with the plan? (Sec 1325(a)(6)) Y

-ONLY INCOME FOR DEBTOR COMES FROM SALOON TO BE SOLD, HOW WILL DEBTOR FUND PAYMENTS ONCE THAT HAPPENS? He will need to find a job.

4. PLAN:

A. Number of months the Plan is expected to last: 60

Payment Start	Payment End	Payment Amount	Frequency	Source
7/12/2020	8/11/2020	100.00	MONTHLY	DEBTOR
8/12/2020	7/11/2025	1,922.00	MONTHLY	DEBTOR

B. Total to be paid into the Plan: 113498.00

C. Approximate percentage to Unsecureds: 11

D. Source of Income: SELF EMPLOYED, G&L ENTERPRISED OF HURLEY LLC D/B/A FULL MOON SALOON

Spouse income: _____

E. Wage Order Sent To: DEBTOR

F. Payments received to Date: \$100.00

Will debtor commence payments within 30 days after the plan has been filed? Y

G. Has the plan been proposed in good faith and not any means forbidden by law? (Sec 1325(a)(3))Y

If "No", plan cannot be confirmed.

H. Attorney Fee Requested 4500.00 Paid to Date: 1190.00

Balance Due Under Plan 3310.00 Approximate months to pay: 3.00

Trustee recommends amount requested? Y

If no, amount the Trustee recommends:

I. Does the Plan Properly Classify Debts? N

-TO SELL HOME/COMMERICAL PROPERTY IN HURLEY AND VACANT LAND, STATUS? NOT CLEAR HOW WADENA STATE BK TO BE PAID, \$0 ON BUDGET AND PLAN INDICATES BOTH DIRECT AND THRU PLAN. - RE tax direct and non homestead thru plan. Working with 2 potential buyers for the commerical property. Vacant land has not yet been listed. Real estate taxes paid direct.

J. Does the plan provide for curing of default or payment in full of Secured Debt? (Sec 1325(a)(5))Y

K. Does the plan provide for full payment of Priority Debt? N

IRS CLAIM INDICATES 2019 RETURN NOT FILED

L. Was a Liquidation		<u>Under Chapter 7</u>		<u>Under Chapter 13</u>	
Analysis Provided By the Debtor? (Sec 1325(a)(5))		Assets:	273840.28	Total Paid To Plan:	113498.00
N		Admin, Security:		A.S.P. Debt:	142570.01
Unsecureds Do Better Under Chapter: 7		Priority (ASP)	142570.01	Less Direct:	0.00
		Exemptions:	107413.56	Trustee Fee on Net A.S.P:	15841.11
		Available for UnSec:	23856.71	Amt Avail for Unsec:	-44913.12

5. CLAIMS AND OBJECTIONS

Direct Claims

WADENA STATE BANK	Scheduled for:	0.00	Filed for:	0.00
Claim Ref Number: 8	Scheduled as:	DIRECT	Filed as:	Not Filed
Reason: MTGE-40 ACRES VACANT LAND-54273 310TH ST			Filed date:	
Objection Filed? No				

Secured

OTTER TRAIL CO TREASURER	Scheduled for:	758.00	Filed for:	0.00
Claim Ref Number: 6	Scheduled as:	Secured	Filed as:	Not Filed
Reason: RE TAXES-40 ACRES W/ IMPROVEMENTS-54273 310TH ST			Filed date:	
Objection Filed? No				

CITY OF HURLEY TREASURER	Scheduled for:	2,630.36	Filed for:	0.00
Claim Ref Number: 5	Scheduled as:	Secured	Filed as:	Not Filed
Reason: RE TAXES-13 SILVER ST			Filed date:	
Objection Filed? No				
WADENA STATE BANK	Scheduled for:	123,871.65	Filed for:	0.00
Claim Ref Number: 7	Scheduled as:	Secured	Filed as:	Not Filed
Reason: MTGE-40 ACRES W/ IMPROVEMENTS-54273 310TH ST			Filed date:	
Objection Filed? No				

Priority

INTERNAL REVENUE SERVICE	Scheduled for:	0.00	Filed for:	5,000.00
Claim Ref Number: 35	Scheduled as:	Priority	Filed as:	Priority
Reason: EST/NOT FILED 2019 INCOME TAXES PER CLAIM			Filed date:	6/23/2020
Objection Filed? No				
WI DEPT OF REVENUE	Scheduled for:	2,000.00	Filed for:	0.00
Claim Ref Number: 10	Scheduled as:	Priority	Filed as:	Not Filed
Reason: 9/30/19-3/31/20 SALES & USE TAX-TRADE DEBT			Filed date:	
Objection Filed? No				
MONICA LINDQUIST	Scheduled for:	10,000.00	Filed for:	0.00
Claim Ref Number: 9	Scheduled as:	Priority	Filed as:	Not Filed
Reason: SPOUSAL MAINTENANCE ARREARS			Filed date:	
Objection Filed? No				

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US BANKRUPTCY COURT	Scheduled for:	0.00	Filed for:	0.00
Claim Ref Number: 2	Scheduled as:	Case Costs	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed? No				

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DEBTOR	Scheduled for:		Filed for:	
Claim Ref Number: 3	Scheduled as:	Refund	Filed as:	Refund
Reason:			Filed date:	6/12/2020
Objection Filed? No				
DEBTOR	Scheduled for:	0.00	Filed for:	0.00
Claim Ref Number: 4	Scheduled as:	Refund	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed? No				

Attorney

KRISTIN J. SEDERHOLM	Scheduled for:	3,310.00	Filed for:	
Claim Ref Number: 1	Scheduled as:	Attorney	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed? No				

6. TRUSTEE RECOMMENDATIONS:

Does Trustee Recommend Confirmation? N

Trustee Comments:

{ 3A, 4I, 4K }

- Missing: mortgage docs (both properties) & 2019 taxes.

- SCH J INCLUDES RE TAXES FOR 2 PROPERTIES BUT ONLY 1 PROPERTY WILL BE
RETAINED

- NOT CLEAR HOW WADENA STATE BK TO BE PAID, \$0 ON BUDGET AND PLAN INDICATES
BOTH DIRECT AND THRU PLAN. -

- IRS CLAIM INDICATES 2019 RETURN NOT FILED

Date Completed: 08/10/2020

/s/

Mark Harring

Standing Chapter 13 Trustee